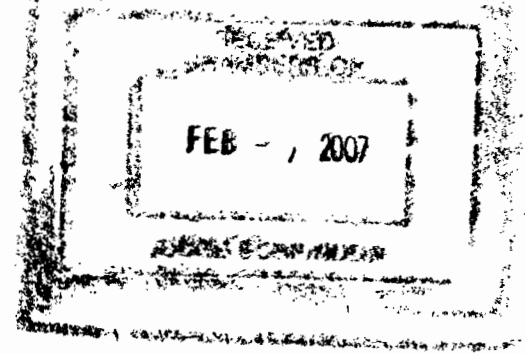
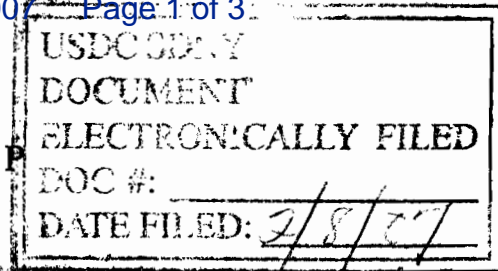


ROSNER & NAPIERALA, LLP

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February 5, 2007

***Via First-Class Mail***

Honorable Shira A. Scheindlin  
United States District Judge  
for the Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 1620  
New York, NY 10007-1312

Re: *U.S. Commodity Futures Trading Commission v. Richmond Global Associates, LLC, Richmond Global Director, LLC, Richmond Global MCA, LLC, Richmond Global Managed Account, LLC, Richmond Global, Ltd., RG Group Holdings, LLC, Vincenzo Danio, Joseph Pappalardo, Ronald Turner, and Miron Vinokur, 05 CV 2181 (S.D.N.Y.) (SAS)*

Dear Judge Scheindlin:

Enclosed please find the Receiver's Eleventh Request for Compensation, which the Receiver submits pursuant to Paragraph VIII of the *ex parte* statutory restraining order entered on February 16, 2005 in the above-referenced matter. This Request for Compensation covers services provided between December 1, 2006 and January 31, 2007.

Please be advised that the Receiver, Mr. John Moscow, is no longer a partner with this firm, and is currently affiliated with Baker & Hostetler LLP. This firm, which has handled this matter since its inception, has agreed, at Mr. Moscow's request, to continue to represent Mr. Moscow in his role as Richmond Global Receiver.

We have made, and continue to make, every effort to conduct the receivership in an efficient and cost-effective manner so that receivership assets are preserved. We believe that these efforts are positively reflected in the enclosed bill.

ROSNER & NAPIERALA, LLP

## **I. THE CFTC'S CIVIL SUITS**

My expert, Mr. Joseph Merlino, and I have recently provided necessary documents to the CFTC in connection with its motion for summary judgment. These documents include Mr. Merlino's affidavit, in which he sets forth various expert findings, and my own declaration, in which I establish a chain-of-custody for various documents within the Receiver's custody and control.

As always, Mr. Merlino and I are available to meet with the government and defense counsel, at their request, to discuss and assist with receivership matters.

## **II. PROPOSED ASSET ALLOCATION PLANS**

Mr. Merlino and I have revised and finalized the client account spreadsheets, which provide the data essential to the proposed asset allocation plans. We have provided a copy of the final spreadsheets to all parties.

We continue to draft the proposed asset allocation plans. After the resolution of the civil cases and the settlement of outstanding tax issues, we will be prepared to submit these plans to the Court, for the Court's comments and approval.

## **III. FORMER CUSTOMERS**

We continue to communicate with former clients to provide them with updates on the status of the civil and criminal suits and the pending distribution of the restrained funds under a court-approved asset allocation plan.

\*\*\*

Enclosed for the Court's review and approval are the Receiver's and Mr. Merlino's detailed bills for December 2006 and January 2007, which include disbursements. Should these bills be approved for payment, such payment will be made from the Receiver's operating account.

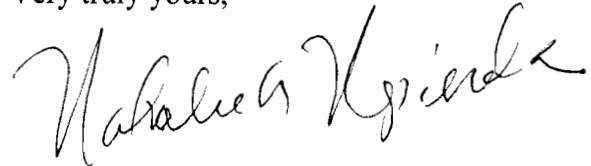
The Eleventh Request for Compensation is:

- Receiver: \$7,402.66
- Joseph Merlino: \$4,308.50

This letter contains an approval line authorizing payment of the Receiver's Eleventh Request for Compensation. I would be pleased to answer any questions the Court may have regarding the foregoing or the enclosed bills.

ROSNER & NAPIERALA, LLP

Very truly yours,



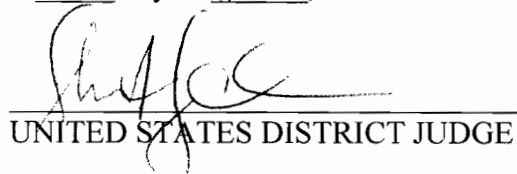
Natalie A. Napierala,  
Counsel to the Receiver,  
John W. Moscow

encs.

cc: Counsel and Parties of Record (w/out enclosures)

Payment of the Receiver's Eleventh Request for Compensation is approved in the amounts submitted.

SO ORDERED, at New York, New York, this 7 day of Feb, 2007.

  
UNITED STATES DISTRICT JUDGE